COTTON CHATS

FROM

DRAPER COMPANY

SHIPMAN'S
COMMON-SENSE BINDER

PATENTED

JANUARY 19, 1892. APRIL 19, 1904

To open binder, remove the slides from fasteners raise the fasteners to an erect position and then file papers. For punching: lay the papers on covers and mark sheets to correspond with fasteners.

If DUPLICATE is wanted ORDER 25981

ASA L. SHIPMAN'S SONS
MANUFACTURERS,
NEW YORK.

COTTON CHATS

By the Secretary of the

DRAPER COMPANY,

HOPEDALE, MASS.

No. 44. NOVEMBER, 1905.

In recent issues we have shown the Northrop Loom equipment of principal Southern states. We now show equipment in the most Northern states by comparison. The latter are mainly old mills with a full equipment in cotton looms before the Northrop was introduced. The number of Northrop Looms per mill is therefore less, but the number of mills trying the looms is certainly significant.

Only mills having 500 or more looms are included.

MAINE.

NAME OF MILL.	TOTAL LOOMS.	NORTHROP LOOMS.	COMMON LOOMS.
Edwards Mfg. Co.,	2725	**709**	2016
Pepperell Mfg. Co.,	6300	**1380**	4920
Cabot Mfg. Co.,	1700	**204**	1496
Androscoggin Mills,	2105	**257**	1842
Bates Mfg. Co.,	2035	**102**	1933
Continental Mills,	2400	**122**	2278
Hill Mfg. Co.,	1415	**142**	1273
Farwell Mills,	570	**132**	438
York Mfg. Co.,	2300	**578**	1722
Lockwood Co.,	2151	**1449**	702

NEW HAMPSHIRE.

NAME OF MILL.	TOTAL LOOMS.	NORTHROP LOOMS.	COMMON LOOMS.
Cocheco Mfg. Co.,	2800	**116**	2684
Exeter Mfg. Co.,	600	**100**	500
Columbian Mfg. Co.,	600	**80**	520
Amory Mfg. Co.,	3039	**688**	2351
Amoskeag Mfg. Co.,	11750	**1361**	10389
Manchester Mills,	3300	**681**	2619
Stark Mills,	2250	**190**	2060
Jackson Co.,	1704	**501**	1203
Nashua Mfg. Co.	2685	**376**	2309
Newmarket Mfg. Co.,	1944	**371**	1573
Salmon Falls Mfg. Co.,	1349	**1**	1348
Great Falls Mfg. Co.,	2972	**638**	2334
China Mfg. Co.,	1200	**103**	1097
Webster Mfg. Co.,	875	**1**	874

VERMONT.

NAME OF MILL.	TOTAL LOOM.	NORTHROP LOOM.	COMMON LOOM.
Burlington Cotton Mills,	801		801
Queen City Cotton Co.,	1392	**1392**	

Our figures are made up by taking the totals from a Textile Directory and using the sales of Northrop Looms from our own books to July 1st, 1905.

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It is quite evident that we have had a fair chance to convince the mills in this section of the merits of our machine. We expect continued patronage as the old looms get decrepit.

It does not seem to be generally understood that our attachments are often applicable to old common looms.

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In lower New England the mills are rather too numerous to enumerate. We will frankly admit that we have not made as good a showing near our home locality as in more distant sections. Prophets are seldom honored by their countrymen and we may fairly class ourselves with those who chose that somewhat ambitious occupation—for we have been prophesying correctly regarding this Northrop Loom of ours for some eleven years.

Yet even in lower New England we have converts whose approval has weight with all.

In Lowell we have sold Northrop Looms to the:

Appleton Co.,	**514**
Boott Mills,	**1132**
Hamilton Mfg. Co.,	**192**
Massachusetts Cotton Mills,	**493**
Merrimack Mfg. Co.,	**430**
Tremont & Suffolk Mills,	**1984**

In Lawrence:

Atlantic Cotton Mills,	**346**
Everett Mills,	**1036**
Pacific Mills,	**2993**
Pemberton Co.,	**51**

In New Bedford:

Gosnold Mills Corp.,	**800**
Grinnell Mfg. Corp.,	**341**
Hathaway Mfg. Co.,	**401**
Wamsutta Mills,	**500**
Whitman Mills,	**842**

In Fall River:

Various mills,	**3460**

In one group in Rhode Island:

Berkeley Co.,	256	
Hope Co.,	800	
Lonsdale Co..	2095	
Blackstone Mfg. Co.,	1032	
	———	**4183**

In one mill in Connecticut:

Grosvenor Dale Co.,	**3617**

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From reports in various sections the scarce help evil is widely prevalent. There is a general rise in wages in various lines that attracts wage earners to other employments. We have done our best to stave off this calamity by urging the use of labor-saving machinery and it is not too late to reform. Every change to Northrop Looms increases the local labor supply.

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Trade reports state that there are over 4,000,000 new spindles going into English cotton mills. Our associate Loom Co. in England has orders for 7000 Northrop Looms on hand. It may not be wise for us to try and build an equal number of new mills, but we should certainly improve present equipment in view of the coming competition.

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MILL FINANCIERING.

We believe that the undoubted comparative success of Northrop loom mills has definitely settled the question of proper mill equipment for the future. We are now getting

a clear majority of the trade of the new mills, both North and South. We find that the old mills with common loom equipment are no longer disposed to question the advantages of the Northrop loom. Many of them frankly admit that they would gladly purchase them if they could easily provide the necessary funds.

We believe it is time for such mills to definitely consider the necessity of raising such funds by some method or other. The competition of the Northrop loom mills increases each year. A large investment in new machinery of this nature must be met from surplus, borrowed funds, assessment of stockholders or increase of capitalization.

Unfortunately, the very mills which have not had Northrop looms for the last ten years, rarely have sufficient surplus for the purpose of purchase. Many of them have already borrowed for other purposes to the limit of their credit. Bonding schemes would interfere with such credit. Assessment is not always feasible if stock is widely scattered. The more natural plan may therefore be an increase of capital stock.

It is, of course, difficult to dispose of new capital stock of similar nature to that already issued, if the stock already issued does not sell at par, or above. In such cases, some inducement must be given new stock purchasers, and that inducement will naturally come in the nature of a preference. A preferred stock, with cumulative dividends at a fixed rate, should interest investors, especially those already owning the common stock already issued.

I have taken legal advice on the question of the issue of preferred stock in Massachusetts corporations and find that although the by-laws of corporations differ widely, there is no reason why a Massachusetts corporation cannot issue preferred stock of any description provided two-thirds (unless the by-laws require a larger majority) of the holders of each class of stock outstanding and entitled to vote authorize it at a meeting duly called for the purpose by a notice which states fully the amount and character of the proposed stock. Within thirty days after the meeting, a certificate containing a copy of the stockholders' vote must be signed and sworn to by the President, Treasurer, and a majority of the Directors, and submitted to the Commissioner of Corporations, and when approved by him and filed with the Secretary of the Commonwealth, the vote takes effect and the new stock may be issued.